

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 244546

E.O. 11652: N/A

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 742,500 TO GEOPROSCO OVERSEAS LTD., OF CROYDON, SURREY, ENGLAND. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, DECEMBER 20, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 1,650,000 SALE OF U.S.

OIL DRILLING EQUIPMENT TO UNITED KINGDOM

TO SUPPORT A DOLS 1,650,000 SALE OF U.S. OIL DRILLING EQUIPMENT TO THE UNITED KINGDOM. THE BOARD OF DIRECTORS OF THE
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EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 742,500 TO FINANCE 45 PERCENT OF THE U.S. COSTS

AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 742,500 FROM CHASE MANHATTAN BANK OF NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. THE BORROWER, GEOPROSCO OVERSEAS LTD., OF CROYDON, SURREY, ENGLAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 165,000.

THE PROJECT INVOLVES WORK-OVER OPERATIONS IN THE OIL WELLS OF THE ABU DHABI PERTOLEUM COMPANY UNDER A CONTRACT AWARDED TO GEOPROSCO INTERNATIONAL LIMITED , AN ASSOCIATED COMPANY OF GEOPROSCO OVERSEAS LTD.

DELIVERY OF THE DRILLING RIGS AND ASSOCIATED EQUIPMENT BY MID-CONTINENT SUPPLY COMPANY OF FORT WORTH, TEXAS, AND DRESSER INDUSTRIES, INC., OF BEAUMONT, TEXAS, WILL BE MADE IN LATE 1973 THROUGH FEBRUARY 1974.

THE LOANS ARE TO BE REPAID IN 8 SEMIANNUAL INSTALLMENTS WITH EXIMBANK'S DIRECT LOAN OF DOLS 742,500 TO BE REPAID OUT OF THE LAST 4 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY TRAFALGAR HOUSE INVESTMENTS LTD., OF LONDON, ENGLAND. UNQUOTE RUSH

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